

REPORT OF THE GROUP DIRECTOR OF FINANCE AND CORPORATE RESOURCES

TRAINING - Triennial Valuation Pensions Committee 23rd November 2021	Classification PUBLIC	Enclosures One
	Ward(s) affected ALL	AGENDA ITEM NO. 4

1. INTRODUCTION

- 1.1 The purpose of this report is to introduce the training to be provided to the Committee in respect of the upcoming triennial valuation of the Hackney Pension Fund. The training will be provided by the Fund's Actuary from Hymans Robertson.

2. RECOMMENDATIONS

- 2.1 **The Pensions Committee is recommended to note the report and the associated training.**

3. RELATED DECISIONS

None

4. COMMENTS OF THE GROUP DIRECTOR OF FINANCE & CORPORATE RESOURCES

- 4.1 The Pensions Committee acts as Scheme Manager for the London Borough of Hackney Pension Fund and is responsible for ensuring the effective and efficient running of the Pension Fund.
- 4.2 The training session to be provided at this meeting in respect of the triennial valuation is being provided as information to members of the Committee in order that they can understand the valuation process and related activities. This is particularly relevant given the upcoming valuation as at 31 March 2022.
- 4.3 There are no immediate financial implications arising from this report.

5. COMMENTS OF THE DIRECTOR OF LEGAL AND GOVERNANCE

- 5.1 The Council's Constitution gives the Pensions Committee responsibility for a wide range of functions relating to management of the Council's Pension fund. In carrying out those functions the Committee must have regard to the various legislative obligations imposed on the Council as the Fund's Administering Authority, particularly by the Local Government Pension Scheme (LGPS) Regulations 2013.

5.2 This training provides the Committee with knowledge and understanding of issues relating to the triennial valuation of the Fund.

6. BACKGROUND/TEXT OF THE REPORT

6.1 The Pensions Committee has at recent meetings received presentations from the Fund's Actuary regarding the triennial valuation process and related activities. At the last meeting of the Committee, members agreed to an early asset and liability modelling exercise in order that the future Council employer contributions could be considered as early as possible in advance of the formal valuation date.

6.2 This training will provide further details of the valuation process and decisions that members will need to take by 31 March 2023, in respect of the valuation as at 31 March 2022.

6.3 This training is important in order that members can be fully informed of the requirements of the triennial valuation.

Ian Williams

Group Director of Finance & Corporate Resources

Report Originating Officers: Michael Honeysett, Tel: 020 8356 3332

Financial considerations: Jackie Moylan, Tel: 020 8356 3032

Legal comments: Angelie Walker, Tel: 020 8356 6012